

December 17, 2014

Mr. Barry F. Mardock
Deputy Director
Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

RE: Disclosure to Shareholders; Pension Benefit Disclosures – 79 FR 221 (*published on November 17, 2014*)

Dear Mr. Mardock:

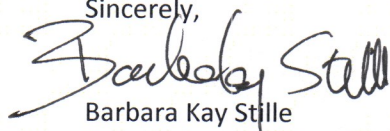
Thank you for the opportunity to comment on the proposed Disclosure to Shareholders; Pension Benefit Disclosures regulation, which was published in the *Federal Register* on November 17, 2014.

First, we appreciate FCA's recognition that the current regulation language caused some institutions to provide disclosures that were not originally intended by Section 620.6(c)(2). Overall, this proposed change improves the disclosure language and aligns with its intended purposes.

Based on the current language, some Farm Credit System institutions disclosed employee compensation for those employees among the five highest paid, including the pension payments or value changes during the reporting period. The regulation requires the Compensation Table to include data for "each of the last 3 completed fiscal years." Given the change in the regulation language, institutions impacted by this language should be able note on the Compensation Table that the calculation formula changed and pension payouts or value changes are no longer included for purposes of identifying the five highest paid non-senior officers. Each institution should be able to choose the method of compliance that works best for its individual situation.

As always, AgriBank appreciates the opportunity to provide these comments. If you have any questions regarding the above, please feel free to contact me at your convenience.

Sincerely,



Barbara Kay Stille
Senior Vice President & General Counsel

